

IN THE HIGH COURT OF DELHI
COMPANY APPLICATION (MAIN) NO. 150/2015

Reserved on 18th September, 2015
Date of pronouncement: 2nd November, 2015

In the matter of

The Companies Act, 1956 & the Companies Act, 2013 (to the extent applicable):

And

Application under Sections 391(1) of the Companies Act, 1956

Scheme of Amalgamation of:

Basera Realtech Private Limited	Applicant/Transferor Company No. 1
Bulbul Buildcon Private Limited	Applicant/Transferor Company No. 2
Daksh Buildpro Private Limited	Applicant/Transferor Company No. 3
DR Infra Developers Private Limited	Applicant/Transferor Company No. 4
Hi-Fashion Apparels Private Limited	Applicant/Transferor Company No. 5
Kashish Buildpro Private Limited	Applicant/Transferor Company No. 6
Radhey Infra Developers Private Limited	Applicant/Transferor Company No. 7
Rama Krishna Infratech Private Limited	Applicant/Transferor Company No. 8
Shri Ganesh Buildpro Private Limited	Applicant/Transferor Company No. 9
Vishwas Distributors Private Limited	Applicant/Transferor Company No. 10

Yug Computers Private Limited

Applicant/Transferor Company No. 11

WITH

SRK Tradelinks Private Limited

Applicant/Transferee Company

**Through Mr. Dilip Kumar Singh,
Advocate for the applicants**

SUDERSHAN KUMAR MISRA, J.

1. This joint application has been filed under Section 391(1) of the Companies Act, 1956 by the applicant companies seeking directions of this court to dispense with the requirement of convening the meetings of their equity shareholders, secured and unsecured creditors to consider and approve, with or without modification, the proposed Scheme of Amalgamation of Basera Realtech Private Limited (hereinafter referred to as the transferor company no. 1); Bulbul Buildcon Private Limited (hereinafter referred to as the transferor company no. 2); Daksh Buildpro Private Limited (hereinafter referred to as the transferor company no. 3); DR Infra Developers Private Limited (hereinafter referred to as the transferor company no. 4); Hi-Fashion Apparels Private Limited (hereinafter referred to as the transferor company no. 5); Kashish Buildpro Private Limited (hereinafter referred to as the transferor company no. 6); Radhey Infra Developers Private Limited (hereinafter referred to as the transferor company no. 7); Rama Krishna Infratech Private Limited (hereinafter referred to as the transferor company no. 8); Shri Ganesh Buildpro Private Limited (hereinafter referred to as the transferor company no. 9); Vishwas Distributors Private Limited

(hereinafter referred to as the transferor company no. 10) and Yug Computers Private Limited (hereinafter referred to as the transferor company no. 11) with SRK Tradelinks Private Limited (hereinafter referred to as transferee company).

2. The registered offices of the transferor and transferee companies are situated at New Delhi, within the jurisdiction of this Court.

3. The transferor company no. 1 was incorporated under the Companies Act, 1956 on 25th June, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

4. The transferor company no. 2 was incorporated under the Companies Act, 1956 on 9th February, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

5. The transferor company no. 3 was incorporated under the Companies Act, 1956 on 8th July, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

6. The transferor company no. 4 was incorporated under the Companies Act, 1956 on 17th August, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

7. The transferor company no. 5 was incorporated under the Companies Act, 1956 on 12th June, 2006 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

8. The transferor company no. 6 was incorporated under the Companies Act, 1956 on 9th July, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

9. The transferor company no. 7 was incorporated under the Companies Act, 1956 on 10th August, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

10. The transferor company no. 8 was incorporated under the Companies Act, 1956 on 6th August, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

11. The transferor company no. 9 was incorporated under the Companies Act, 1956 on 12th August, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

12. The transferor company no. 10 was incorporated under the Companies Act, 1956 on 11th February, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

13. The transferor company no. 11 was incorporated under the Companies Act, 1956 on 10th February, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

14. The transferee company was incorporated under the Companies Act, 1956 on 10th February, 2009 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

15. The present authorized share capital of the transferor company no.1 is Rs.10,00,000/- divided into 10,00,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.9,50,000/- divided into 9,50,000 equity shares of Rs.1/- each.

16. The present authorized share capital of the transferor company no.2 is Rs.10,00,000/- divided into 10,00,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.9,55,000/- divided into 9,55,000 equity shares of Rs.1/- each.

17. The present authorized share capital of the transferor company no.3 is Rs.8,00,000/- divided into 8,00,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.7,50,080/- divided into 7,50,080 equity shares of Rs.1/- each.

18. The present authorized share capital of the transferor company no.4 is Rs.8,00,000/- divided into 8,00,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.7,62,000/- divided into 7,62,000 equity shares of Rs.1/- each.

19. The present authorized share capital of the transferor company no.5 is Rs.10,00,000/- divided into 10,00,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.9,65,000/- divided into 9,65,000 equity shares of Rs.1/- each.

20. The present authorized share capital of the transferor company no.6 is Rs.11,00,000/- divided into 11,00,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.10,73,000/- divided into 10,73,000 equity shares of Rs.1/- each.

21. The present authorized share capital of the transferor company no.7 is Rs.5,00,000/- divided into 5,00,000 equity shares of Rs.1/- each.

The issued, subscribed and paid-up share capital of the companies is Rs.4,81,150/- divided into 4,81,150 equity shares of Rs.1/- each.

22. The present authorized share capital of the transferor company no.8 is Rs.12,50,000/- divided into 12,50,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.12,23,200/- divided into 12,23,200 equity shares of Rs.1/- each.

23. The present authorized share capital of the transferor company no.9 is Rs.9,00,000/- divided into 9,00,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.8,59,000/- divided into 8,59,000 equity shares of Rs.1/- each

24. The present authorized share capital of the transferor company no.10 is Rs.9,00,000/- divided into 9,00,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.9,00,000/- divided into 9,00,000 equity shares of Rs.1/- each.

25. The present authorized share capital of the transferor company no.11 is Rs.13,50,000/- divided into 13,50,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.13,16,000/- divided into 13,16,000 equity shares of Rs.1/- each.

26. The present authorized share capital of the transferee company is Rs.10,00,000/- divided into 10,00,000 equity shares of Rs.1/- each. The issued, subscribed and paid-up share capital of the companies is Rs.9,20,000/- divided into 9,20,000 equity shares of Rs.1/- each

27. Copies of the Memorandum and Articles of Association of the transferor and transferee companies have been filed on record. The audited balance sheets, as on 31st March, 2014, of the transferor and transferee companies, along with the report of the auditors, have also been filed.

28. A copy of the Scheme of Amalgamation has been placed on record and the salient features of the Scheme have been incorporated and detailed in the application and the accompanying affidavit. It is submitted by the applicants that the transferor and transferee companies are closely held group companies and the proposed amalgamation would result in business synergy and consolidation of these companies into one large company with a stronger asset base. It is claimed that the proposed amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of human and other resources and enhancement of overall business efficiency. It will enable these companies to combine their managerial and operating strength, to build a

wider capital and financial base and to promote and secure overall growth of their businesses.

29. So far as the share exchange ratio is concerned, the Scheme provides that, upon coming into effect of this Scheme, the transferee company shall issue and allot equity shares to the shareholders of the transferor companies in the following ratio:

“1,003 equity shares of Rs.1/- each of the transferee company, credited as fully paid up, for every 1,000 equity shares of Rs.1/- each held in the transferor company no. 1.”

“1,004 equity shares of Rs.1/- each of the transferee company, credited as fully paid up, for every 1,000 equity shares of Rs.1/- each held in the transferor company no. 2.”

“972 equity shares of Rs.1/- each of the transferee company, credited as fully paid up, for every 1,000 equity shares of Rs.1/- each held in the transferor company no. 3.”

“974 equity shares of Rs.1/- each of the transferee company, credited as fully paid up, for every 1,000 equity shares of Rs.1/- each held in the transferor company no. 4.”

“1,004 equity shares of Rs.1/- each of the transferee company, credited as fully paid up, for every 1,000 equity shares of Rs.1/- each held in the transferor company no. 5.”

“1,016 equity shares of Rs.1/- each of the transferee company, credited as fully paid up, for every 1,000 equity shares of Rs.1/- each held in the transferor company no. 6.”

“1,777 equity shares of Rs.1/- each of the transferee company, credited as fully paid up, for every 1,000 equity shares of Rs.1/- each held in the transferor company no. 7.”

“1,029 equity shares of Rs.1/- each of the transferee company, credited as fully paid up, for every 1,000 equity shares of Rs.1/- each held in the transferor company no. 8.”

“991 equity shares of Rs.1/- each of the transferee company, credited as fully paid up, for every 1,000 equity shares of Rs.1/- each held in the transferor company no. 9.”

“997 equity shares of Rs.1/- each of the transferee company, credited as fully paid up, for every 1,000 equity shares of Rs.1/- each held in the transferor company no. 10.”

“518 equity shares of Rs.1/- each of the transferee company, credited as fully paid up, for every 1,000 equity shares of Rs.1/- each held in the transferor company no. 11.”

30. It has been submitted by the applicants that no proceedings under Sections 235 to 251 of the Companies Act, 1956 and/or under Sections 210 to 227 of the Companies Act, 2013 are pending against the applicant companies.

31. The Board of Directors of the transferor and transferee companies in their separate meetings held on 15th June, 2015 have unanimously approved the proposed Scheme of Amalgamation. Copies of the Resolutions passed at the meetings of the Board of Directors of the transferor and transferee companies have been placed on record.

32. The transferor company no. 1 has 30 equity shareholders and 01 unsecured creditor. All the equity shareholders and the sole unsecured creditor have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meetings of the equity

shareholders and unsecured creditor of the transferor company no. 1 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured creditor of the transferor company no. 1, as on 15th June, 2015.

33. The transferor company no. 2 has 27 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meeting of the equity shareholders of the transferor company no. 2 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured or unsecured creditor of the transferor company no. 2, as on 15th June, 2015.

34. The transferor company no. 3 has 37 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meeting of the equity shareholders of the transferor company no. 3 to consider and, if thought fit, approve, with or without modification, the proposed Scheme

of Amalgamation is dispensed with. There is no secured or unsecured creditor of the transferor company no. 3, as on 15th June, 2015.

35. The transferor company no. 4 has 31 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meeting of the equity shareholders of the transferor company no. 4 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured or unsecured creditor of the transferor company no. 4, as on 15th June, 2015.

36. The transferor company no. 5 has 25 equity shareholders and 03 unsecured creditors. All the equity shareholders and all the unsecured creditors have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meetings of the equity shareholders and unsecured creditors of the transferor company no. 5 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured creditor of the transferor company no. 5, as on 15th June, 2015.

37. The transferor company no. 6 has 34 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meeting of the equity shareholders of the transferor company no. 6 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured or unsecured creditor of the transferor company no. 6, as on 15th June, 2015.

38. The transferor company no. 7 has 48 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meeting of the equity shareholders of the transferor company no. 7 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured or unsecured creditor of the transferor company no. 7, as on 15th June, 2015.

39. The transferor company no. 8 has 35 equity shareholders. All the equity shareholders have given their consents/no objections in writing to

the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meeting of the equity shareholders of the transferor company no. 8 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured or unsecured creditor of the transferor company no. 8, as on 15th June, 2015.

40. The transferor company no. 9 has 18 equity shareholders and 02 unsecured creditors. All the equity shareholders and both the unsecured creditors have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meetings of the equity shareholders and unsecured creditor of the transferor company no. 9 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured creditor of the transferor company no. 9, as on 15th June, 2015.

41. The transferor company no. 10 has 21 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in

order. In view thereof, the requirement of convening the meeting of the equity shareholders of the transferor company no. 10 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured or unsecured creditor of the transferor company no. 10, as on 15th June, 2015.

42. The transferor company no. 11 has 09 equity shareholders and 02 unsecured creditors. All the equity shareholders and both the unsecured creditors have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meetings of the equity shareholders and unsecured creditors of the transferor company no. 11 to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured of the transferor company no. 11, as on 15th June, 2015.

43. The transferee company has 36 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meeting of the equity shareholders of the transferee company to consider and, if thought fit,

approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with. There is no secured or unsecured creditor of the transferee company, as on 15th June, 2015.

44. The application stands allowed in the aforesaid terms.

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SUDERSHAN KUMAR MISRA, J.

November 02, 2015